

2020 Highlights

- The Department began 2020 at 90% staff mobile working status. When the work from home request was issued in response to COVID, we were able to immediately go to 100% mobile working status and continue regulatory duties.
- The Department worked with all financial institutions to pause examinations which allowed institutions to focus immediately on serving their customers. After a temporary pause on examinations to allow the industry to adjust to the environment and support the economic needs of their community and customers, the Department reestablished its examination program completely offsite rather than primarily at each institution's offices. We did not pause our services to consumers.
- Resuming the examination process completely offsite protected the public, institution employees and our department staff. Offsite examinations also reduced regulatory burden for financial institutions at a time when they needed to focus serving the economic interest of their customers and communities.
- Based on the vision of Governor Lee to partner with minority depository institutions to help them support the communities they serve; the Department created a Minority Depository Institution (MDI) Partnership. This Partnership focuses department resources on supporting MDI conditions and operations which encourages public confidence and third-party support.
- The Department's bank, credit union and mortgage regulatory areas continue to meet supervisory accreditation objectives, demonstrating that the Department meets high standards in its operations.
- The Department supported Tennessee financial institutions working with COVID-affected borrowers and in the lending of \$9 billion in Paycheck Protection Program funding for economic recovery.
- Through efficiency measures taken by the Department, industry fees were generally reduced.

